

Interim Management Report of Fund Performance

Global Iman Fund

June 30, 2017



This interim management report of fund performance contains financial highlights, but does not contain annual or interim financial statements of the investment fund. You can get a copy of the annual or interim financial statements at your request, and at no cost, by calling 1-866-680-4734, by writing to us at 100 Mural Street, Suite 201, Richmond Hill, Ontario, L4B 1J3 or by visiting our website at www.globalgrowth.ca or SEDAR at www.sedar.com. Security holders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

A Note on Forward-looking Statements

This report may contain forward-looking statements about the Fund, its future performance, strategies or prospects, and possible future Fund action. The words "may," "could," "should," "would," "suspect," "outlook," "believe," "plan," "anticipate," "estimate," "expect," "intend," "forecast," "objective" and similar expressions are intended to identify forward-looking statements.

Forward-looking statements are not guarantees of future performance. Forward-looking statements involve inherent risks and uncertainties, both about the Fund and general economic factors, so it is possible that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution you not to place undue reliance on these statements as a number of important factors could cause actual events or results to differ materially from those expressed or implied in any forward-looking statement made in relation to the Fund. These factors include, but are not limited to, general economic, political and market factors in Canada, the United States and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological changes, changes in laws and regulations, judicial or regulatory judgments, legal proceedings and catastrophic events.

We stress that the above-mentioned list of important factors is not exhaustive. We encourage you to consider these and other factors carefully before making any investment decisions and we urge you to avoid placing undue reliance on forward-looking statements. Further, you should be aware of the fact that the Fund has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Global Growth Assets Inc. ("GGAI" or the "Fund Manager") has retained the services of UBS Investment Management Canada Inc. to act as the portfolio advisor (the "Portfolio Advisor") for the Fund.

The views of the Portfolio Advisor contained in this report are as of June 30, 2017 and this report is not intended to provide legal, accounting, tax or specific investment advice. Views, portfolio holdings and allocations may have changed subsequent to this date.

Investment Objective and Strategies

The fundamental investment objective of the Fund is to provide investors with long-term growth by investing primarily in a diversified portfolio of global equities that are in accordance with Islamic investment principles.

To achieve its goal, the Fund invests primarily in equity securities of publically traded companies from around the world. These companies must pass numerous ethical and financial screening procedures before being eligible for investment by the Fund. The Fund may utilize other types of securities deemed to be in compliance with Islamic investment principles.

The Fund's Portfolio Advisor will be actively managing all securities in the portfolio. From among the companies that are eligible for investment by the Fund, the Portfolio Advisor, selects securities of global issuers in various industry sectors considered to: (a) represent good value in relation to the market price of the issuer's securities; (b) have experienced and capable senior management; (c) offer potential for future growth; and (d) are otherwise in compliance with Canadian securities laws regulating mutual fund investments.

Risk

There were no significant changes to the investment objective and strategies which would affect the Fund's overall level of risk during the reporting period. The risks of investing in the Fund remain as discussed in the most recent simplified prospectus. As this is an equity fund, investors should have the ability to invest for the medium to long term and be able to accept fluctuations in the market value of the securities.

Results of Operations

Decent economic growth and moderate inflation pressures have helped the performance of global equity markets in the first half of 2017. As global growth stabilizes and the risk of deflation fades, several central banks are taking the opportunity to move further towards a gradual normalization of monetary policy. The European Central Bank recently judged risks to the Eurozone economy as broadly balanced and removed any reference to lower interest rates. The U.S. Federal Reserve hiked interest rates in June 2017, while China's economy has moderated since April 2017 from its strong momentum in Q1 2017. Thus the possibility of a recession in China now appears to be muted given its supportive policies. Canadian equities, on the other hand have significantly underperformed global equities this year in large part due to the steep decline in oil prices. West Texas Intermediate Crude Index price has dropped almost 20% this year.

For the six month period ended June 30, 2017, the Fund's Series A returned 7.75% while Series F returned 8.37% versus a return of 9% for the Dow Jones Islamic Market Titans 100 Index ("IMXL") and 10.4% for the Dow Jones Sustainability World Index ("DJSWI"). The return of each index takes into account currency adjustment and assumes reinvestment of gross dividends into the index. The returns of the Benchmark indices however do not include any costs of investing.

Changes to the portfolio included the following:

- sold Bristol-Myers Squibb Corporation as it significantly underperformed the market;
- sold Exxon Mobil Corporation as it underperformed the MSCI USA Index and energy sector over the last 12 months;
- sold Coca-Cola Corporation as it underperformed the MSCI USA Index and consumer staples sector over the last 12 months;
- sold Industria de Diseno Textil SA as it underperformed the MSCI European Economic and Monetary Union Index and consumer discretionary sector over the last 12 months;
- sold Novartis as the shares have underperformed the MSCI Switzerland and healthcare sector over the last 12 months;
- sold FANUC Corporation and Monsanto Corporation as there are other stocks with a more attractive risk/return profile;
- sold United Parcel Service Inc. as the company reported weak fourth quarter for 2016 and provided lower than expected 2017 fiscal year guidance;
- sold Qualcomm Inc. as the company faces headwinds in its key technology licensing segment and legal risks from Apple's lawsuit and FTC investigations;
- sold Thermo Fischer Scientific the MSCI USA Index over the last 12 months;
- Chevron Corporation was added as it is now at an inflection point in terms of production growth and free cash flow generation;
- PepsiCo Inc. added to the portfolio due to its ability to drive sustainable growth even in the face of challenging economic conditions;
- Medtronic PLC added to the portfolio due to strong sales growth driven by robust product pipeline and diversified end-markets;
- Starbucks Corporation added due to strong revenue forecasts;
- added 3M Corporation as it is well diversified across end markets and has a less cyclical business model;
- added Texas Instruments Inc. due to its broad portfolio of differentiated analog and embedded semiconductors; and
- added Pfizer Inc. as it is well-positioned as a defensive business with improving fundamentals in a volatile market environment.

As of June 30, 2017, Net assets attributable to holders of redeemable units in the Fund were \$42.5 million which is an increase of \$7.5 million compared to December 31, 2016. The Fund incurred total expenses of approximately \$0.83 million of which Fund Manager has absorbed \$173,096 as disclosed in the Statement of Income and Comprehensive Income. The management expense ratio ("MER") for Series A during the fiscal year was 2.83% (Series F – 1.69%). The MER for Series A unit holders before waivers or absorptions was 3.67% (Series F – 2.54%). The Fund Manager intends to continue to reimburse the Fund until the Fund grows its net asset to a level which will absorb the expenses but still result in competitive Management Expense Ratios.

Recent Developments

The Portfolio Advisor anticipates global GDP will grow to 3.7% in 2017, with most developed nations faring well and emerging markets stabilizing at their historical growth rates. U.S. economic growth is expected to be moderate, with housing starts and home prices expected to remain on an upward trend, contributing modestly to overall economic growth. Accordingly, the U.S. Federal Reserve Bank is expected to once again raise interest rates toward the end of the year by another 0.25%. Economic growth in the Eurozone is expected to be closer to 2%, however the economy is expected to lose some momentum as the Euro potentially strengthens as the effectiveness of monetary policies diminishes. The Fund's Portfolio Advisor anticipates that in the second half of 2017, the European Central Bank will announce its intention to wind down the Quantitative Easing program starting in January 2018.

Within equities, the Fund's Portfolio Advisor favors global equities as it views the global business cycle is at a stage where equity risk is more attractive than credit risk. The preferred sectors are energy, financials and technology. The energy sector is expected to benefit from the prospect of higher oil prices stemming from robust demand and constrained supply. The financial sector is likely to be a beneficiary of an increase in nominal economic growth vis-a-vis higher U.S. interest rates and a rise in credit growth. Technology stocks have potential for above-average earnings growth in the current expansionary market environment.

Related Party Transactions

The Fund paid \$538,446 (HST included) in management fees to the Fund Manager for the six month period ended June 30, 2017.

Expenses, other than management fees, are expenses incurred for the Fund's operations. During the period, the Fund Manager absorbed \$173,096 of the Fund's expenses as disclosed in the Statement of Income and Comprehensive Income.

FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the six-month period ended June 30, 2017 and for each of the past five years or, if shorter, the periods since inception. The information in the tables below is for the period from January 1 to December 31 of each year or the inception date to December 31 in the inception period, unless otherwise indicated.

The Fund's Net Assets per Unit¹ (\$)

SERIES A

	June	December	December	December	December	December
	2017 (IFRS)	2016 (IFRS)	2015 (IFRS)	2014 (IFRS)	2013 (CGAAP)	2012 (CGAAP)
Net Assets Beginning of Year	\$17.83	\$18.21	\$16.03	\$14.37	10.99	\$10.41
Increase (Decrease) from Operations						
Total Revenue	0.26	0.41	0.37	0.28	0.27	0.27
Total Expenses	(0.31)	(0.58)	(0.50)	(0.43)	(0.36)	(0.30)
Realized Gains (Losses)	0.57	0.57	1.27	0.61	0.47	(0.15)
Unrealized appreciation (depreciation)	0.84	(0.27)	1.85	1.30	3.09	0.76
Total increase (decrease) from operations²	1.36	0.13	2.99	1.75	3.47	0.58
Distributions:						
From income (excluding dividends)	-	-	-	-	(0.09)	-
From dividends	-	-	-	-	-	-
From capital gains	-	(0.37)	(0.89)	(0.10)	-	-
Return of capital	-	-	-	-	-	-
Total Annual Distributions³	-	(0.37)	(0.89)	(0.10)	(0.09)	-
Net assets, end of period	\$19.21	\$17.83	\$18.21	\$16.03	\$14.37	\$10.99

SERIES F

	June	December	December	December	December	December
	2017 (IFRS)	2016 (IFRS)	2015 (IFRS)	2014 (IFRS)	2013 (CGAAP)	2012 (CGAAP)
Net Assets Beginning of Year	\$19.27	\$19.35	\$16.85	\$14.94	\$11.29	\$10.56
Increase (Decrease) from Operations						
Total Revenue	0.29	0.24	0.37	0.44	1.57	0.25
Total Expenses	(0.35)	(0.34)	(0.32)	(0.28)	(0.25)	(0.19)
Realized Gains (Losses)	0.65	0.34	1.27	0.99	2.78	(0.16)
Unrealized appreciation (depreciation)	0.96	(0.16)	1.85	0.85	0.07	0.83
Total increase (decrease) from operations²	1.55	0.08	3.17	2.00	4.17	0.73
Distributions:						
From income (excluding dividends)	-	-	-	-	(0.52)	-
From dividends	-	-	-	-	-	-
From capital gains	-	(0.40)	(0.95)	(0.11)	-	-
Return of capital	-	-	-	-	-	-
Total Annual Distributions³	-	(0.40)	(0.95)	(0.11)	(0.52)	-
Net assets, end of period	\$20.88	\$19.27	\$19.35	\$16.85	\$14.94	\$11.29

- 1) This information is derived from the Fund's audited annual financial statements. As of 2014, the Fund adopted International Financial Reporting Standard (IFRS). Prior to fiscal year 2014, the Fund's financial statements were prepared under Canadian generally accepted accounting principles as defined in Part V of the Chartered Professional Accountants Canada Handbook (CGAAP).
- 2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per unit.
- 3) Distributions were either paid in cash or reinvested in additional units of the Fund, or both.
- 4) Series A inception date is March 6, 2009
Series F inception date is October 28, 2010.

Ratios and Supplemental Data

SERIES A	June	December	December	December	December	December
	2017	2016	2015	2014	2013	2012
Total net asset value (000's) ¹	\$ 37,400	\$ 30,291	\$ 26,316	\$ 16,918	\$ 11,612	\$ 6,956
Number of units outstanding	1,946,739	1,698,907	1,445,457	1,055,646	807,470	632,605
Management expense ratio (MER) ²	2.83%	2.82%	2.81%	2.84%	2.85%	2.82%
MER before waivers or absorptions	3.67%	3.72%	3.78%	4.00%	5.15%	5.47%
Trading expense ratio ³	0.02%	0.05%	0.04%	0.05%	0.03%	0.07%
Portfolio turnover ratio ⁴	27.60%	29.36%	61.10%	61.37%	32.80%	26.52%

SERIES F	June	December	December	December	December	December
	2017	2016	2015	2014	2013	2012
Total net asset value (000's) ¹	\$ 5,079	\$ 4,685	\$ 5,707	\$ 4,201	\$ 825	\$ 38
Number of units outstanding	243,237	243,065	294,929	249,329	55,159	3,363
Management expense ratio (MER) ²	1.69%	1.69%	1.69%	1.71%	1.79%	1.69%
MER before waivers or absorptions	2.54%	2.60%	2.61%	3.50%	14.15%	4.34%
Trading expense ratio ³	0.02%	0.05%	0.04%	0.05%	0.03%	0.07%
Portfolio turnover ratio ⁴	27.6%	29.36%	61.10%	61.37%	32.80%	26.52%

1 – This information is provided as at December 31 of the year shown, unless otherwise noted

2 - Management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

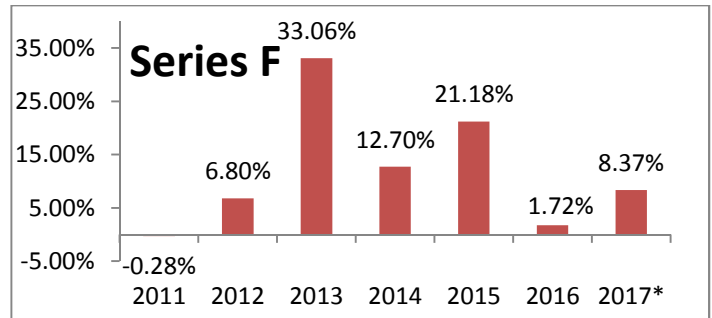
3 - The trading expense ratio represents total transaction costs expressed as an annualized percentage of daily average net asset value during the period.

4 - The Fund's portfolio turnover rate gives an indication of the level of activity employed by the portfolio manager. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

Management Fees

The Fund Manager is responsible for the day-to-day management and administration of the Fund. The Fund Manager monitors and evaluates the performance of the Fund, pays for the investment management services provided by the portfolio advisor, dealer compensations (commission and trailer fees) and Independent Review Committee fees. It arranges for the other administrative services required to be provided to the Fund. As compensation for its services, the Fund Manager is entitled to receive a fee. Management fees paid by each series of the Fund are calculated at the applicable annual percentages, before HST, of the daily value of the net asset value of each series of the Fund. The breakdown of the services received in consideration of the management fees for each series, as a percentage of the management fees, is as follows:

	Expenses Paid out of the Management fee (%)		
	Management Fees	Dealer Compensation	General Administration, Investment Advice and Profit
Series A	2.50%	39%	61%
Series F	1.50%	0%	100%



*Six-month return from January 1, 2017 – June 30, 2017

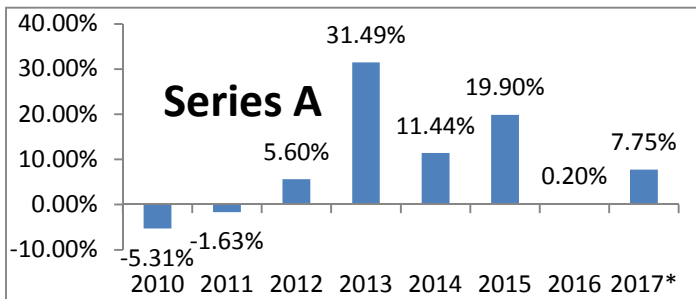
PAST PERFORMANCE

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund and would be lower if distributions were not reinvested. The performance information does not include account sales, redemption, distribution, or optional charges, or income taxes payable that would have reduced returns or performance. For calculation purposes, the inception price for Series A is the NAV per share on the series inception date of March 6, 2009, the inception price for Series F is the NAV per share on the series inception date of October 28, 2010.

Past performance is not indicative of how the Fund may perform in the future.

Year-by-Year Returns

The bar chart indicates the Fund's performance for each series of the Fund for each of the financial years shown. Annual return is the percentage change in the value of an investment from January to December 31, unless otherwise noted. The charts show, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year.



SUMMARY OF INVESTMENT PORTFOLIO

As of June 30, 2017

Top 25 Holdings	% of Net Asset Value
Issuer	
Apple Inc.	7.28%
Microsoft Corp.	6.75%
Alphabet Inc.	5.83%
Johnson & Johnson	4.83%
Tencent Holdings Ltd.	4.64%
Nestle SA	4.10%
McDonald's Corporation	3.78%
Procter & Gamble	3.38%
Pfizer Inc	3.35%
Chevron Corporation	3.26%
Roche Holding AG	3.25%
CVS Caremark Corp.	3.24%
PepsiCo Inc.	3.20%
Visa Inc.	3.19%
Unilever	3.18%
Celgene Corp	3.13%
Nike Inc. Class B	2.73%
Medtronic PLC	2.73%
Merck & Co. Inc.	2.67%
Sanofi-Aventis	2.60%
Starbucks Corp.	2.57%
Texas Instrument	2.55%
SAP SE	2.50%
Astrazeneca PLC	2.49%
ASML Holding N.V.	2.31%
TOTAL	89.56%

Region	% of Net Asset Value
North America	68.30%
Europe	22.00%
Asia	8.00%
Cash	1.70%
TOTAL PORTFOLIO	100.00%

Sector	% of Net Asset Value
Information Technology	35.10%
Health Care	25.00%
Consumer Products	26.20%
Energy	5.00%
Cash	1.70%
Industrial Products	2.00%
Materials	1.60%
Telecommunication	3.40%
TOTAL PORTFOLIO	100.00%

**All holdings in the Fund are long positions as at June 30, 2017*

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund and a quarterly update is available at www.globalgrowth.ca